

LASALLE TOWNSHIP
Monroe County, Michigan

ANNUAL FINANCIAL REPORT

March 31, 2004

LASALLE TOWNSHIP
ANNUAL FINANCIAL REPORT

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Independent Auditor's Report

Township Board
LaSalle Township
Monroe County, Michigan

We have audited the accompanying general purpose financial statements of LaSalle Township, Monroe County, Michigan, as of and for the year ended March 31, 2004. These general purpose financial statements are the responsibility of the Township's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of LaSalle Township as of March 31, 2004, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was performed for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The combining and individual fund financial statements listed in the table of contents are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of LaSalle Township, Monroe County, Michigan. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly stated in all material respects in relation to the general purpose financial statements taken as a whole.

Cooley Hehl Wohlgamuth & Carlton

June 15, 2004

LASALLE TOWNSHIP

COMBINED BALANCE SHEET
ALL FUND TYPES AND ACCOUNT GROUPS
 March 31, 2004

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
ASSETS				
Cash and cash with fiscal agent	\$231,792	\$294,813	\$1,030,425	\$5,567
Receivables:				
Delinquent taxes	16,181	15,877	16,031	0
Accounts	0	15,899	11,731	0
Special assessments	0	102,313	453,096	0
Accrued interest	0	4,818	0	0
Due from other governments	46,915	6,977	0	0
Due from other funds	124,235	149,829	18,216	0
Fixed assets	0	0	0	0
Amount available in debt service funds	0	0	0	0
Amount to be provided for retirement of general long-term debt	0	0	0	0
Total Assets	<u>\$419,123</u>	<u>\$590,526</u>	<u>\$1,529,499</u>	<u>\$5,567</u>
 <u>LIABILITIES</u>				
Accounts payable	\$5,723	\$8,550	\$0	\$184
Due to other funds	0	42,190	0	0
Due to other governments	0	0	0	0
Deferred revenue	0	96,059	384,975	0
Contracts payable	0	0	0	0
Special assessment debt with governmental commitment	0	0	0	0
Performance bond	51,000	0	0	0
Total Liabilities	56,723	146,799	384,975	184
 <u>FUND EQUITY</u>				
Investment in general fixed assets	0	0	0	0
Fund Balances:				
Reserved for debt service	0	0	1,144,524	0
Unreserved	362,400	443,727	0	5,383
Total Fund Equity	<u>362,400</u>	<u>443,727</u>	<u>1,144,524</u>	<u>5,383</u>
Total Liabilities and Fund Equity	<u>\$419,123</u>	<u>\$590,526</u>	<u>\$1,529,499</u>	<u>\$5,567</u>

(See accompanying notes to financial statements)

Fiduciary Fund Types	Account Groups		Totals (Memorandum Only)
	General Fixed Assets	General Long-Term Debt	
Agency			
\$263,185	\$0	\$0	\$1,825,782
88	0	0	48,177
0	0	0	27,630
0	0	0	555,409
0	0	0	4,818
0	0	0	53,892
0	0	0	292,280
0	1,826,876	0	1,826,876
0	0	1,144,524	1,144,524
0	0	172,008	172,008
<u>\$263,273</u>	<u>\$1,826,876</u>	<u>\$1,316,532</u>	<u>\$5,951,396</u>
\$0	\$0	\$0	\$14,457
250,090	0	0	292,280
13,183	0	0	13,183
0	0	0	481,034
0	0	776,532	776,532
0	0	540,000	540,000
0	0	0	51,000
263,273	0	1,316,532	2,168,486
0	1,826,876	0	1,826,876
0	0	0	1,144,524
0	0	0	811,510
0	1,826,876	0	3,782,910
<u>\$263,273</u>	<u>\$1,826,876</u>	<u>\$1,316,532</u>	<u>\$5,951,396</u>

LASALLE TOWNSHIP

COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUND TYPES

For the Fiscal Year Ended March 31, 2004

	General	Special Revenue	Debt Service	Capital Projects	Totals (Memorandum Only)
Revenues					
Taxes and special assessments	\$128,302	\$163,269	\$103,227	\$14,250	\$409,048
Licenses and permits	46,689	0	0	0	46,689
Federal grants	0	8,550	0	0	8,550
State grants	354,848	2,572	0	0	357,420
Charges for services	10,950	81,753	0	0	92,703
Interest and rents	6,122	16,109	52,238	27	74,496
Other	40,864	2,200	66,161	0	109,225
Total Revenues	587,775	274,453	221,626	14,277	1,098,131
Expenditures					
Legislative	25,400	0	0	0	25,400
General government	221,919	0	0	0	221,919
Public safety	116,016	110,647	0	0	226,663
Public works	56,986	311,139	0	0	368,125
Recreation and cultural	0	0	0	0	0
Other	107,293	0	0	0	107,293
Capital projects	0	0	0	21,209	21,209
Debt service	0	0	250,408	0	250,408
Total Expenditures	527,614	421,786	250,408	21,209	1,221,017
Excess (Deficiency) of Revenues over Expenditures	60,161	(147,333)	(28,782)	(6,932)	(122,886)
Other Financing Sources (Uses)					
Operating transfers in	0	5,655	4,096	0	9,751
Operating transfers out	(5,655)	(4,096)	0	0	(9,751)
Total Other Financing Sources (Uses)	(5,655)	1,559	4,096	0	0
Excess (Deficiency) of Revenues over Expenditures Expenditures and Other Uses	54,506	(145,774)	(24,686)	(6,932)	(122,886)
Fund Balances - Beginning of Year	307,894	589,501	1,169,210	12,315	2,078,920
Fund Balances - End of Year	\$362,400	\$443,727	\$1,144,524	\$5,383	\$1,956,034

(See accompanying notes to financial statements)

LASALLE TOWNSHIP

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GENERAL FUND, SPECIAL REVENUE FUNDS, DEBT SERVICE FUNDS AND CAPITAL PROJECTS FUNDS
For the Fiscal Year Ended March 31, 2004

	General Fund		Variance
	Budget	Actual	Favorable (Unfavorable)
Revenues			
Taxes and special assessments	\$114,650	\$128,302	\$13,652
Licenses and permits	38,075	46,689	8,614
Federal grants	0	0	0
State grants	382,850	354,848	(28,002)
Charges for services	10,600	10,950	350
Interest and rents	7,600	6,122	(1,478)
Other	32,200	40,864	8,664
Total Revenues	585,975	587,775	1,800
Expenditures			
Legislative	28,200	25,400	2,800
General Government	250,252	221,919	28,333
Public safety	132,227	116,016	16,211
Public works	58,321	56,986	1,335
Recreation and cultural	500	0	500
Other	110,275	107,293	2,982
Capital projects	0	0	0
Debt service	0	0	0
Total Expenditures	579,775	527,614	52,161
Excess (Deficiency) of Revenues over Expenditures	6,200	60,161	53,961
Other Financing Sources (Uses)			
Operating transfers in	0	0	0
Operating transfers out	(6,200)	(5,655)	545
Total Other Financing Sources (Uses)	(6,200)	(5,655)	545
Excess (Deficiency) of Revenues over Expenditures and Other Sources (Uses)	0	54,506	54,506
Fund Balances - Beginning of Year	113,109	307,894	194,785
Fund Balances - End of Year	<u>\$113,109</u>	<u>\$362,400</u>	<u>\$249,291</u>

(See accompanying notes to financial statements)

Special Revenue Funds			Debt Service Funds		
Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
\$145,810	\$163,269	\$17,459	\$76,420	\$103,227	\$26,807
0	0	0	0	0	0
0	8,550	8,550	0	0	0
2,500	2,572	72	0	0	0
83,476	81,753	(1,723)	0	0	0
11,675	16,109	4,434	0	0	0
0	2,200	2,200	59,669	52,238	(7,431)
			66,140	66,161	21
243,461	274,453	30,992	202,229	221,626	19,397
0	0	0	0	0	0
0	0	0	0	0	0
90,503	110,647	(20,144)	0	0	0
356,771	311,139	45,632	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	251,563	250,408	1,155
447,274	421,786	25,488	251,563	250,408	1,155
(203,813)	(147,333)	56,480	(49,334)	(28,782)	20,552
5,200	5,655	455	0	4,096	4,096
0	(4,096)	(4,096)	0	0	0
5,200	1,559	(3,641)	0	4,096	4,096
(198,613)	(145,774)	52,839	(49,334)	(24,686)	24,648
575,640	589,501	13,861	1,125,913	1,169,210	43,297
<u>\$377,027</u>	<u>\$443,727</u>	<u>\$66,700</u>	<u>\$1,076,579</u>	<u>\$1,144,524</u>	<u>\$67,945</u>

Capital Projects Funds

Budget	Actual	Variance Favorable (Unfavorable)
\$0	\$14,250	\$14,250
0	0	0
0	0	0
0	0	0
0	0	0
200	27	(173)
0	0	0
200	14,277	14,077
0	0	0
0	0	0
0	0	0
0	0	0
0	0	0
0	0	0
227,687	21,209	206,478
0	0	0
227,687	21,209	206,478
(227,487)	(6,932)	220,555
0	0	0
0	0	0
0	0	0
(227,487)	(6,932)	220,555
290,632	12,315	(278,317)
\$63,145	\$5,383	(\$57,762)

LASALLE TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

March 31, 2004

Note 1 Summary of Significant Accounting Policies

The accounting policies of LaSalle Township conform to generally accepted accounting principles as applicable to governments. For financial reporting purposes, LaSalle Township includes all funds, account groups, agencies, boards and authorities that are controlled by or dependent on the Township Board. The following is a summary of the more significant policies:

A. Fund Accounting

The accounts of the Township are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are grouped, in the financial statements in this report, into five generic fund types and two broad fund categories as follows:

GOVERNMENTAL FUNDS

General Fund - The General Fund is the general operating fund of the Township. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

Debt Service Funds - Debt Service Funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

Capital Projects Funds - Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities.

FIDUCIARY FUNDS

Agency Funds - Agency funds are used to account for assets held by the Township as an agent for other governments, and/or other funds.

B. Fixed Assets

General Fixed Assets

Fixed assets used in governmental fund type operations (general fixed assets) are recorded as expenditures in the governmental fund types and recorded and accounted for in the General Fixed Asset Account Group. All general fixed assets are valued at historical cost or estimated fair market value if actual historical cost is not available. Donated general fixed assets are valued at their estimated fair value on the date donated. No depreciation has been provided on general fixed assets. General infrastructure assets have not been recorded in the financial statements.

C. Long-Term Liabilities

Long-term liabilities expected to be financed from governmental funds are accounted for in the General Long-Term Debt Account Group, not in the governmental funds.

LASALLE TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

March 31, 2004

Note 1 Summary of Significant Accounting Policies (Concluded)

D. Basis of Accounting

All governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. An exception to this general rule is principal and interest on general long-term debt which is recognized when due.

The Township reports deferred revenue on its combined balance sheet. Deferred revenues arise when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. These include special assessments and accounts receivable to be received in future periods. In subsequent periods, when both criteria are met, the liability for deferred revenue is removed from the combined balance sheet and revenue is recognized.

E. Budgets and Budgetary Accounting

The Township follows these procedures in establishing the budgetary data reflected in the financial statements.

The fiscal officer submits to the Township Board a proposed operating budget for the fiscal year commencing the following April.

1. The operating budget includes proposed expenditures and the means of financing them. Unexpended appropriations lapse at year end.
2. A public hearing is conducted to obtain taxpayer comment.
3. The budget is legally enacted through a Board motion.
4. Any revisions to the budget must be approved by the Township Board.
5. Budgeted amounts are as originally adopted, or as amended by the Township Board.
6. Budgets are adopted on a basis consistent with generally accepted accounting principles.

F. Total Columns on Combined Statements

Total columns on the Combined Statements are captioned "Memorandum Only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or changes in financial position in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

LASALLE TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

March 31, 2004

Note 2 Property Tax

Property taxes, which are based on property owned as of December 31, 2002 were billed on December 1, 2003 and were payable February 15, 2004. The Township collects its own property tax and also collects taxes for the State of Michigan, County of Monroe, Monroe Public Schools, Mason Consolidated Schools, Ida Public Schools, Monroe County Community College, and the Monroe County Intermediate School District.

The Township levied 0.7800 mills for general operating and 0.7319 mills for the fire department for the 2003-2004 fiscal year. The total taxable value for the year was \$144,129,817 which is based on a percentage of the fair market value of the assessed property.

Note 3 Interfund Receivable and Payable Balances

Interfund balances at March 31, 2004 consisted of the following individual fund receivables and payables:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund:		
Special Revenue Funds:		
Lighting Fund	\$ 11,582	
Foster Lane Fund	140	
Allenhurst Road Fund		
Agency Fund:		
Tax Collection Fund	112,513	
Special Revenue Funds:		
Lighting Fund:		
Agency Fund:		
Tax Collection Fund	9,160	
General Fund		\$ 11,582
Foster Lane Fund:		
General Fund		140
Belleterre District No. 1 Fund:		
Tax Collection Fund	2,550	
Allenhurst Road Fund:		
General Fund		
Water Lateral Receiving Fund:		
Special Revenue Fund:		
Lakeshore Area Sewer Receiving Fund	30,468	
Agency Funds:		
Tax Collection Fund	4,773	
Lakeshore Area Sewer Receiving Fund:		
Special Revenue Fund:		
Water Lateral Receiving Fund		30,468
Agency Fund:		
Tax Collection Fund	2,915	
Special Voted Fire Department Fund:		
Agency Fund:		
Tax Collection Fund	96,938	

LASALLE TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

March 31, 2004

Note 3 Interfund Receivable and Payable Balances (Concluded)

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Special Revenue Funds (Concluded):		
North Shores Snow:		
Agency Fund:		
Tax Collection Fund	\$ 3,025	
Debt Service Funds:		
Lakeshore Area Sewer Fund:		
Agency Fund:		
Tax Collection Fund	6,821	
Water District 1991-A Fund:		
Agency Fund:		
Tax Collection Fund	885	
Water District 1991-B Fund:		
Agency Fund:		
Tax Collection Fund	645	
Water District 1995-13B Fund:		
Agency Fund:		
Tax Collection Fund	2,403	
Water District 1995-16A & 17A Fund:		
Agency Fund:		
Tax Collection Fund	4,983	
Water District 1997-21A Fund:		
Agency Fund:		
Tax Collection Fund	855	
Water District 2002-27A Fund:		
Agency Fund:		
Tax Collection Fund	1,624	
Agency Funds:		
Tax Collection Fund:		
General Fund		\$112,513
Special Revenue Funds:		
Lighting Fund		9,160
Belleterre District No. 1 Fund		2,550
Water Lateral Receiving Fund		4,773
Lakeshore Area Sewer Receiving Fund		2,915
Special Voted Fire Department Fund		96,938
North Shores Snow Fund		3,025
Debt Service Funds:		
Lakeshore Area Sewer Fund		6,821
Water District 1991-A Fund		885
Water District 1991-B Fund		645
Water District 1995-13B Fund		2,403
Water District 1995-16A & 17A Fund		4,983
Water District 1997-21A		855
Water District 2002-27A		1,624
	<u> </u>	<u> </u>
	<u>\$292,280</u>	<u>\$292,280</u>

LASALLE TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

March 31, 2004

Note 4 Changes in General Fixed Assets

A summary of changes in general fixed assets follows:

	Balance <u>March 31, 2003</u>	<u>Additions</u>	<u>Disposals</u>	Balance <u>March 31, 2004</u>
Land and Buildings				
Township Hall	\$ 350,163	\$ -	\$ -	\$ 350,163
Cemetery	6,251	-	-	6,251
Barn - Trash Pump	1,598	-	-	1,598
Fire Station	<u>729,822</u>	<u>54,826</u>	-	<u>784,648</u>
	1,087,834	54,826	-	1,142,660
Equipment				
Other equipment	77,115	5,701	-	82,816
Voting machines	19,717	-	-	19,717
Fire Department	182,086	14,577	-	196,663
Disaster Control	<u>12,536</u>	<u>-</u>	-	<u>12,536</u>
	291,454	20,278	-	311,732
Vehicles				
Fire trucks	321,058	26,315	-	347,373
Tank for fire truck	<u>25,111</u>	<u>-</u>	-	<u>25,111</u>
	<u>346,169</u>	<u>26,315</u>	-	<u>372,484</u>
Totals	<u>\$1,725,457</u>	<u>\$101,419</u>	<u>\$ -</u>	<u>\$1,826,876</u>

Note 5 Long-Term Debt

Following is a summary of changes in long-term debt as of March 31, 2004:

	Balance <u>March 31, 2003</u>	<u>Additions</u>	<u>Retired</u>	Balance <u>March 31, 2004</u>
Special Assessment Debt:				
Water District 1991-A	\$ 80,000	\$ -	\$ 20,000	\$ 60,000
Water District 1991-B	30,000	-	5,000	25,000
Water District 1995-13B	50,000	-	25,000	25,000
Water District 1995-16A & 17A	245,000	-	45,000	200,000
Water District 1997-21A	90,000	-	10,000	80,000
Water District 2002-27A	<u>150,000</u>	<u>-</u>	<u>-</u>	<u>150,000</u>
	645,000	-	105,000	540,000
Contracts Payable:				
South County Water System				
Phase III-1995				
Improvements	94,268	-	17,736	76,532
LaSalle Sewer Disposal				
System No.1 Refunding				
Bonds	<u>750,000</u>	<u>-</u>	<u>50,000</u>	<u>700,000</u>
	844,268	-	67,736	776,532
Totals	<u>\$1,489,268</u>	<u>\$ -</u>	<u>\$172,736</u>	<u>\$1,316,532</u>

LASALLE TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

March 31, 2004

Note 5 Long-Term Debt (Continued)

Following are repayment schedules of the March 31, 2004 balances:

Water District 1991-A - Special Assessment Bonds - \$285,000 bond issue dated August 1, 1991:

<u>Fiscal Year</u>	<u>Interest Due</u>		<u>Principal Due April 1</u>	<u>Total Requirements</u>
	<u>April 1</u>	<u>October 1</u>		
2005	\$2,100	\$1,400	\$20,000	\$23,500
2006	1,400	700	20,000	22,100
2007	700	-	20,000	20,700
	<u>\$4,200</u>	<u>\$2,100</u>	<u>\$60,000</u>	<u>\$66,300</u>

- Notes: 1. The above schedule does not include paying agent fees.
2. Interest: 6.40% to 8.00%
3. Paying agent: LaSalle Bank

Water District 1991-B - Special Assessment Bonds - \$85,000 bond issue dated February 18, 1992:

<u>Fiscal Year</u>	<u>Interest Due</u>		<u>Principal Due April 1</u>	<u>Total Requirements</u>
	<u>April 1</u>	<u>October 1</u>		
2005	\$ 840	\$ 510	\$10,000	\$11,350
2006	510	343	5,000	5,853
2007	343	172	5,000	5,515
2008	172	-	5,000	5,172
	<u>\$1,865</u>	<u>\$1,025</u>	<u>\$25,000</u>	<u>\$27,890</u>

- Notes: 1. The above schedule does not include paying agent fees.
2. Interest: 6.00% to 8.00%
3. Paying agent: LaSalle Bank

Water District 1995-13B - Special Assessment Bonds - \$245,000 bond issue, dated February 1, 1995:

<u>Fiscal Year</u>	<u>Interest Due</u>		<u>Principal Due September 1</u>	<u>Total Requirements</u>
	<u>September 1</u>	<u>March 1</u>		
2005	\$719	\$ -	\$25,000	\$25,719

- Notes: 1. The above schedule does not include paying agent fees.
2. Interest: 5.50% to 5.75%
3. Paying agent: LaSalle Bank

Water District 1995-16A & 17A - Special Assessment Bonds - \$540,000 bond issue dated September 1, 1995:

<u>Fiscal Year</u>	<u>Interest Due</u>		<u>Principal Due September 1</u>	<u>Total Requirements</u>
	<u>September 1</u>	<u>March 1</u>		
2005	\$ 5,112	\$ 3,862	\$50,000	\$58,974
2006	3,862	2,600	50,000	56,462
2007	2,600	1,312	50,000	53,912
2008	1,312	-	50,000	51,312
	<u>\$12,886</u>	<u>\$7,774</u>	<u>\$200,000</u>	<u>\$220,660</u>

LASALLE TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

March 31, 2004

Note 5 Long-Term Debt (Continued)

Water District 1995-16A & 17A - Special Assessment Bonds - \$540,000 bond issue dated September 1, 1995
(Concluded)

- Notes:
1. The schedule does not include paying agent fees.
 2. Interest: 4.30% to 5.25%
 3. Paying agent: LaSalle Bank

Water District 1997-21A - Special Assessment Bonds - \$150,000 bond issue dated February 1, 1998:

<u>Fiscal Year</u>	<u>Interest Due</u>		<u>Principal Due September 1</u>	<u>Total Requirements</u>
	<u>September 1</u>	<u>March 1</u>		
2005	\$1,980	\$1,609	\$15,000	\$18,589
2006	1,609	1,361	10,000	12,970
2007	1,361	990	15,000	17,351
2008	990	619	15,000	16,609
2009	619	371	10,000	10,990
2010	<u>371</u>	<u>-</u>	<u>15,000</u>	<u>15,371</u>
	<u>\$6,930</u>	<u>\$4,950</u>	<u>\$80,000</u>	<u>\$91,880</u>

- Notes:
1. The above schedule does not include paying agent fees.
 2. Interest: 4.95%
 3. Paying agent: Monroe Bank & Trust

Water District 2002-27A - Special Assessment Bonds - \$150,000 bond issue dated March 25, 2003:

<u>Fiscal Year</u>	<u>Interest Due</u>		<u>Principal Due November 1</u>	<u>Total Requirements</u>
	<u>November 1</u>	<u>May 1</u>		
2005	\$ 3,338	\$ 3,338	\$ 10,000	\$16,676
2006	3,115	3,115	10,000	16,230
2007	2,892	2,892	10,000	15,784
2008	2,670	2,670	10,000	15,340
2009	2,448	2,448	11,000	15,896
2010	2,202	2,202	11,000	15,404
2011	1,958	1,958	11,000	14,916
2012	1,713	1,713	11,000	14,426
2013	1,469	1,469	11,000	13,938
2014	1,223	1,223	11,000	13,446
2015	979	979	11,000	12,958
2016	734	734	11,000	12,468
2017	490	490	11,000	11,980
2018	<u>245</u>	<u>245</u>	<u>11,000</u>	<u>11,490</u>
	<u>\$25,476</u>	<u>\$25,476</u>	<u>\$150,000</u>	<u>\$200,952</u>

- Notes:
1. The above schedule does not include paying agent fees.
 2. Interest: 4.45%
 3. Paying agent: Monroe Bank & Trust

LASALLE TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

March 31, 2004

Note 5 Long Term Debt (Continued)

South County Water System - Phase III 1995 Improvements Contract Payable - \$1,400,000 bond issue dated July 1, 1995 by the County of Monroe. (The South County Water System, or its participating municipalities which includes LaSalle Township, are obligated to pay the County of Monroe sufficient amounts to cover the principal and interest requirements to retire this bond issue):

<u>Fiscal Year</u>	<u>Interest Due</u>		<u>Principal Due July 1</u>	<u>Total Requirements</u>
	<u>July 1</u>	<u>January 1</u>		
2005	\$13,493	\$10,133	\$140,000	\$163,626
2006	10,133	6,773	140,000	156,906
2007	6,773	3,413	140,000	150,186
2008	<u>3,413</u>	<u>-</u>	<u>140,000</u>	<u>143,413</u>
	<u>\$33,812</u>	<u>\$20,319</u>	<u>\$560,000</u>	<u>\$614,131</u>
LaSalle Township portion - 13.6665%			<u>\$76,532</u>	<u>\$83,930</u>

- Notes:
1. The above debt retirement schedule does not include paying agent fees.
 2. Interest rates: 4.75% to 4.875%
 3. Paying Agent: Bank One

LaSalle Sanitary Sewer System Contract Payable - \$1,530,000 bond issue dated November 1, 1989 by the County of Monroe. (LaSalle Township is obligated to pay the County of Monroe sufficient amounts to cover the principal and interest requirements to retire this bond issue):

On September 15, 1995, the County of Monroe issued \$845,000 in Sewage Disposal Refunding Bonds (LaSalle Township System No.1) with interest rates from 3.85% to 6.0% to advance refund a portion of the \$1,305,000 of outstanding Limited Tax Sewage Disposal Bonds with interest rates from 6.35% to 9.00%. The net proceeds of \$810,213 (after a discount of \$10,563, issuance costs of \$24,225) plus a Township contribution of \$240,000 were used to purchase U.S. Government Securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for a portion of the future debt service payments on the 1989 Series bonds. As a result, \$980,000 of the 1989 bonds is considered to be defeased and the liability for those bonds has been removed from the general long-term account group.

The Township advance refunded a portion of the 1989 bonds to reduce its total debt service payments over the next 20 years by \$181,108. The Township sustained an economic loss of \$7,945 (difference between the present values of the debt service payments on the old and new debt).

LASALLE TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

March 31, 2004

Note 5 Long Term Debt (Concluded)

LaSalle Sewage Disposal System No. 1 Refunding Bonds Contract Payable - \$845,000 bond issue dated September 15, 1995 by the County of Monroe. (LaSalle Township is obligated to pay the County of Monroe sufficient amounts to cover the principal and interest requirements to retire this bond issue):

<u>Fiscal Year</u>	<u>Interest Due</u>		<u>Principal Due May 1</u>	<u>Total Requirements</u>
	<u>May 1</u>	<u>November 1</u>		
2005	\$ 19,944	\$ 18,681	\$ 50,000	\$ 88,625
2006	18,681	17,394	50,000	86,075
2007	17,394	15,804	60,000	93,198
2008	15,804	14,169	60,000	89,973
2009	14,169	12,504	60,000	86,673
2010	12,504	10,950	55,000	78,454
2011	10,950	9,300	55,000	75,250
2012	9,300	7,650	55,000	71,950
2013	7,650	5,850	60,000	73,500
2014	5,850	3,900	65,000	74,750
2015	3,900	1,950	65,000	70,850
2016	1,950	-	65,000	66,950
	<u>\$138,096</u>	<u>\$118,152</u>	<u>\$700,000</u>	<u>\$956,248</u>

- Notes:
1. The above debt retirement schedule does not include paying agent fees.
 2. Interest rates: 3.85% to 6.00%
 3. Paying agent: Michigan National Bank, Detroit, Michigan

The annual requirements to pay principal and interest on long-term debt outstanding at March 31, 2004 are as follows:

<u>Year Ended March 31,</u>	<u>Amount</u>
2005	\$ 265,795
2006	221,134
2007	226,985
2008	198,005
2009	113,559
2010-2018	<u>648,101</u>
	<u>\$1,673,579</u>

Note 6 Michigan Unemployment

On May 16, 1974, Governor Milliken signed into law enrolled Senate Bill 741, which is known as Act No. 104 of the Public Acts of 1974. The provisions of this Act subject political subdivisions to the Michigan Employment Security Act effective January 1, 1975. LaSalle Township has elected to make reimbursement payments rather than to pay contributions as a contributing employer.

Note 7 Excess of Expenditures over Appropriations

During the year ended March 31, 2004, the Township incurred expenditures in the following certain budgetary fund which was in excess of the amounts appropriated.

LASALLE TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

March 31, 2004

Note 7 Excess of Expenditures over Appropriations (Concluded)

<u>Fund</u>	<u>Appropriations</u>	<u>Expenditures</u>	<u>Excess</u>
Liquor Law Enforcement Fund	\$ 3,713	\$ 4,376	\$ 663
Foster Lane Fund	2,400	3,842	1,442
Special Voted Fire Department Fund	70,000	89,690	19,690
North Shores Snow Fund	-	550	550
South County Water Fund	23,300	23,346	46
Water District 1991-B Fund	7,242	7,243	1

Note 8 Special Assessments

In the Water Lateral Receiving Fund, the special assessments receivable of \$102,313 are balances owed on the water debt service charges. The Township has, by ordinance, provided for the collection of debt service charges for each water tap-in. These moneys are available for operation and maintenance, expansion, and replacement of the laterals, and for debt service.

In the following funds, the special assessment receivable are balances owed on special assessments levied to help pay for principal and interest on bonds as stated in Note 5.

<u>Fund</u>	<u>Special Assessment Receivable</u> <u>March 31, 2004</u>
Lakeshore Area Sewer Fund	\$187,431
Water District 1991-A	7,828
Water District 1991-B	4,374
Water District 1995-13B	19,981
Water District 1995-16A & 17A	72,357
Water District 1997-21A	29,348
Water District 2002-27A	<u>131,777</u>
	<u>\$453,096</u>

Note 9 Compensated Absences

The Township does not provide for sick pay for its employees, nor did they accrue any vacation pay as of March 31, 2004. The amount of vacation pay due to employees as of March 31, 2004 was \$4,078.

Note 10 Deposits

Statutes authorize the Township to invest in obligations of the U.S. Treasury, agencies and instrumentalities; commercial paper within the three highest rate classifications by at least two rating services; bankers' acceptances of U.S. banks, U.S. or agency repurchase agreements; savings accounts and certificates of deposit with banks and savings and loan associations, or credit unions which are insured with the applicable federal agency. Public funds of the Township may not be deposited in financial institutions located in states other than Michigan.

Public Act 367 of 1982 (known as the Surplus Funds Investment Pool Act) enables municipalities to invest surplus operating funds in investment pools managed by qualified financial institutions. At March 31, 2004, LaSalle Township had invested in such a fund with a local bank. The Township is able to retrieve these funds without restriction and, accordingly, this amount is considered to be available cash. The local bank invests these funds in a variety of instruments including bonds and direct obligations of the United States, certificates of deposit, commercial paper rated within the three highest classifications by not less than two standard rating services, United States government or federal agency obligation repurchase agreements and bankers' acceptances of the United States banks.

LASALLE TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

March 31, 2004

Note 10 Deposits (Concluded)

The Township believes that, due to the dollar amounts of cash deposits and the limits of FDIC insurance, and since the State of Michigan legislation does not require that all deposits be collateralized, it is impractical to insure all deposits. As a result, the Township evaluates each financial institution with which it deposits Township funds and assesses the level of risk at each institution; only those institutions with an acceptable estimated risk level are used as depositories.

The Board has authorized two depositories: Monroe Bank & Trust and National City Bank. Deposits are carried at cost. The carrying amount of deposits is displayed on the balance sheet as cash and cash with fiscal agent. The following is a summary of these deposits:

Carrying value of total deposits	<u>\$1,825,782</u>
Bank balance of deposits	\$1,819,890
Amount covered by FDIC	<u>200,000</u>
In uninsured and uncollateralized account	<u>\$1,619,890</u>

Note 11 Employee's Pension Plan

The Township adopted a defined contribution pension plan which was effective May 1, 1992. The plan provides pension benefits for all Township employees who are employed for more than ten hours a week on a regular basis. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employees are eligible to participate on the first policy anniversary date on which they have completed at least one year of continuous employment with the Township and their age (nearest birthday) is at least eighteen years and not more than eighty-five years. The plan requires that the Township contribute 10% of a covered employee's annual compensation to the plan and that each covered employee shall also contribute 5% of their annual compensation. Contributions to the plan are vested immediately.

The Township's covered payroll for the fiscal year ending March 31, 2004 was \$205,148, with a total payroll of \$212,463. A total of \$33,034 was contributed to the plan of which \$10,456 (5% of covered payroll) was withheld from the employees, \$20,515 (10% of covered payroll) was paid by the Township, and \$2,063 was paid by the Township for administrative expenses.

Note 12 Building Department

The Township tracks building permit fees and their related costs in the General fund. Fees for the fiscal year ending March 31, 2004, of \$45,593 did not exceed the related costs and administrative overhead.

Note 13 Risk Management

The Township is exposed to various risks of loss related to property loss, torts, errors, omissions and employee injuries (workman's compensation). The Township has purchased commercial insurance for property loss, torts, errors, omissions and employee injuries.

Note 14 Financial Statement (GASB 34)

In June 1999, members of the Governmental Accounting Standards Board (GASB) unanimously approved issuance of GASB No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*, which will make dramatic changes in the way state and local governments report their finances to the public. This will first be effective for the Township for the fiscal year ending March 31, 2005.

The statement requires changes in presentation and some accounting policies. The statement will require material prior period adjustments, most significantly depreciation of fixed assets. The amounts of the adjustments have not been determined at this time.

GENERAL FUND

General Fund - to account for resources traditionally associated with governments which are not required to be accounted for in another fund.

LASALLE TOWNSHIP

GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

For the Fiscal Year Ended March 31, 2004

	Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Taxes and special assessments	\$114,650	\$128,302	\$13,652
Licenses and permits	38,075	46,689	8,614
State grants	382,850	354,848	(28,002)
Charges for services	10,600	10,950	350
Interest and rents	7,600	6,122	(1,478)
Other	32,200	40,864	8,664
Total Revenues	585,975	587,775	1,800
Expenditures			
Legislative:			
Board	28,200	25,400	2,800
General Government:			
Supervisor	30,000	28,611	1,389
Clerk - elections	1,800	392	1,408
Auditing	12,200	12,200	0
Assessor	22,869	22,369	500
Attorney	10,373	10,455	(82)
Clerk	50,460	48,330	2,130
Board of review	1,000	880	120
Treasurer	51,300	50,640	660
Township hall and grounds	31,000	18,779	12,221
Township offices	19,250	13,071	6,179
Cemetery	20,000	16,192	3,808
	250,252	221,919	28,333
Public Safety:			
Fire department	59,800	56,083	3,717
Building inspector	47,100	42,131	4,969
Planning commission	23,127	16,552	6,575
Zoning board	2,200	1,250	950
	132,227	116,016	16,211
Public Works:			
Weed enforcement	500	395	105
Drains	500	0	500
Highways and streets	56,321	55,926	395
Water department	1,000	665	335
	58,321	56,986	1,335

LASALLE TOWNSHIP

GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL

For the Fiscal Year Ended March 31, 2004
(Concluded)

	Budget	Actual	Variance Favorable (Unfavorable)
Recreation and Cultural:			
Parks and recreation	\$500	\$0	\$500
Other:			
Social security	17,415	15,940	1,475
Insurance and bonds	33,885	33,885	0
Pension	23,000	22,578	422
Employee health insurance supplement	12,200	12,200	0
Dangerous buildings Ordinance #34	21,350	21,350	0
Miscellaneous	2,425	1,340	1,085
	<u>110,275</u>	<u>107,293</u>	<u>2,982</u>
Total Expenditures	<u>579,775</u>	<u>527,614</u>	<u>52,161</u>
Excess of Revenues over Expenditures	6,200	60,161	53,961
Other Financing Sources (Uses)			
Operating transfers out	<u>(6,200)</u>	<u>(5,655)</u>	<u>545</u>
Excess (Deficiency) of Revenues over Expenditures and Other Uses	0	54,506	54,506
Fund Balance - Beginning of Year	<u>113,109</u>	<u>307,894</u>	<u>194,785</u>
Fund Balance - End of Year	<u>\$113,109</u>	<u>\$362,400</u>	<u>\$249,291</u>

LASALLE TOWNSHIP

GENERAL FUND

DETAILED SCHEDULE OF EXPENDITURES

For the Fiscal Year Ended March 31, 2004

Legislative

Board:

Salary - trustees	\$7,000
- clerical	5,521
Office supplies	1,911
Public relations	2,400
Travel	50
Miscellaneous	8,518
	<hr/>

Total Legislative

25,400 \$25,400

General Government

Supervisor:

Salary - supervisor	22,187
- clerical	2,967
Office supplies	227
Travel	3,011
Miscellaneous	219
	<hr/>
	28,611

Clerk - Elections:

New equipment	392
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Auditing:

Audit fees	12,200
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Assessor:

Salary - assessor	19,954
Office supplies	1,386
Clerical - contracted assessing	856
Travel	145
Miscellaneous	28
	<hr/>
	22,369

Attorney:

Legal fees	10,455
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Clerk:

Salary - clerk	21,359
- clerical	14,889
Office supplies	1,445
Legal notices	3,218
Travel	822
Miscellaneous	130
New equipment	6,467
	<hr/>
	48,330

Board of Review:

Board fees	880
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LASALLE TOWNSHIP

GENERAL FUND

DETAILED SCHEDULE OF EXPENDITURES

For the Fiscal Year Ended March 31, 2004

General Government (Continued)

Treasurer:

Salary - treasurer	\$21,302
- clerical	24,293
Office supplies	2,371
Tax roll	678
Travel	99
Miscellaneous	55
New equipment	1,842
	<hr/> 50,640

Township Hall and Grounds:

Custodian	6,386
Supplies	504
Telephone	82
Utilities	2,834
Repairs and maintenance	2,850
Building improvements	6,123
	<hr/> 18,779

Township Offices:

Custodian	3,056
Supplies	463
Telephone	2,447
Utilities	4,463
Repairs and maintenance	2,642
Building improvements	0
	<hr/> 13,071

Cemetery:

Sexton	15,900
Repairs and maintenance	292
	<hr/> 16,192

Total General Government

\$221,919

Public Safety

Fire Department:

Salary - fire chief	3,600
Training	2,247
Fire run fees	10,800
Clerical	2,000
Utilities	6,726
Office supplies	1,745
Travel	696
Telephone and radio repair	4,652
Truck and equipment maintenance	9,971
New equipment	11,447
Building Improvements	2,199
	<hr/> 56,083

LASALLE TOWNSHIP

GENERAL FUND

DETAILED SCHEDULE OF EXPENDITURES

For the Fiscal Year Ended March 31, 2004

Public Safety (Concluded)		
Building Inspector:		
Salary - inspector	\$19,153	
Supplies	909	
Travel	2,972	
Plumbing inspections	7,442	
Electrical inspections	6,408	
Ordinance enforcement	5,247	
	<hr/> 42,131	
Planning Commission:		
Fees	16,552	
Zoning Board:		
Fees	1,250	
	<hr/>	
Total Public Safety		\$116,016
Public Works		
Weed enforcement:		
Contractual services	395	
Drains:		
Drains-at-large	0	
Highways and Streets:		
Contractual services	55,926	
Water Department		
Fees	665	
	<hr/>	
Total Public Works		56,986
Recreation and Cultural		
Parks and Recreation		
Contribution	0	0
Other		
Social security	15,940	
Insurance and bonds	33,885	
Pension	22,578	
Employee health insurance supplement	12,200	
Dangerous buildings Ordinance #34	21,350	
Miscellaneous	1,340	
	<hr/>	
Total Other		<hr/> 107,293
Total Expenditures		<hr/> <hr/> \$527,614

SPECIAL REVENUE FUNDS

Special Road Fund - to account for proceeds from a tax millage to be used for road improvements.

Liquor Law Enforcement Fund - to account for liquor license fee moneys returned to the Township by the State Liquor Control Commission. The use of these moneys is restricted to uses authorized by the State Liquor Control Commission.

Lighting Fund - to account for street light assessments and expenses in the following areas: Hillcrest, North Shores, Dixiebrook, and Grandview.

Foster Lane Fund - to account for assessments and expenses for road maintenance for Foster Lane.

Belleterre District No. 1 Fund - to account for assessments and expenses for road maintenance for Belleterre Street.

Allenhurst Road - to account for assessments and expenses for road maintenance for Allenhurst Road.

Water Lateral Receiving Fund - to account for the collection of debt service charges for each water tap-in. These moneys are available for operation and maintenance, expansion and replacement of the laterals and for debt service. Moneys are transferred to the Water Lateral Debt Retirement Fund as needed for payment of debt.

Lakeshore Area Sewer Receiving Fund - to account for the collection of charges for sewer usage. These moneys are available for operation and maintenance and for debt service. Moneys are transferred to Lakeshore Area Sewer Debt Retirement Fund for debt payment.

North Shore Drain O & M Fund - to account for assessments and expenses for maintenance for North Shore drains.

North Shores Street Maintenance Fund - to account for assessments and expenses for street maintenance in North Shores.

Special Voted Fire Department Fund - to account for proceeds from a tax millage to be used for the purchase of, construction of, and/or repair of fire department building and equipment.

North Shores Snow Fund - to account for assessments and expenses for snow removal in North Shores.

LASALLE TOWNSHIP
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
March 31, 2004

	<u>Special Road</u>	<u>Liquor Law Enforcement</u>	<u>Lighting</u>	<u>Foster Lane</u>
<u>ASSETS</u>				
Cash and cash with fiscal agent	\$0	\$0	\$0	\$5,680
Receivables:				
Delinquent taxes	0	0	2,422	0
Accounts	0	0	0	0
Special assessments	0	0	0	0
Accrued interest	0	0	0	0
Due from other governments	0	0	0	0
Due from other funds	0	0	9,160	0
	<u>0</u>	<u>0</u>	<u>9,160</u>	<u>0</u>
Total Assets	<u>\$0</u>	<u>\$0</u>	<u>\$11,582</u>	<u>\$5,680</u>
 <u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Accounts payable	\$0	\$0	\$0	\$0
Due to other funds	0	0	11,582	140
Deferred revenue	0	0	0	0
	<u>0</u>	<u>0</u>	<u>11,582</u>	<u>140</u>
Total Liabilities	0	0	11,582	140
Fund Balances:				
Unreserved	0	0	0	5,540
	<u>0</u>	<u>0</u>	<u>0</u>	<u>5,540</u>
Total Liabilities and Fund Balances	<u>\$0</u>	<u>\$0</u>	<u>\$11,582</u>	<u>\$5,680</u>

<u>Belleterre District No. 1</u>	<u>Allenhurst Road</u>	<u>Water Lateral Receiving</u>	<u>Lakeshore Area Sewer Receiving</u>	<u>N. Shore Drain O & M</u>	<u>N. Shores Street Maintenance</u>	<u>Special Voted Fire Department</u>
\$13,538	\$106	\$131,958	\$48,930	\$3,957	\$1,953	\$89,241
0	380	421	2,031	0	0	8,873
0	0	0	15,899	0	0	0
0	0	102,313	0	0	0	0
0	0	4,818	0	0	0	0
0	0	0	6,977	0	0	0
2,550	0	35,241	2,915	0	0	96,938
<u>\$16,088</u>	<u>\$486</u>	<u>\$274,751</u>	<u>\$76,752</u>	<u>\$3,957</u>	<u>\$1,953</u>	<u>\$195,052</u>
\$0	\$0	\$0	\$0	\$0	\$0	\$8,550
0	0	0	30,468	0	0	0
0	0	89,098	6,961	0	0	0
0	0	89,098	37,429	0	0	8,550
<u>16,088</u>	<u>486</u>	<u>185,653</u>	<u>39,323</u>	<u>3,957</u>	<u>1,953</u>	<u>186,502</u>
<u>\$16,088</u>	<u>\$486</u>	<u>\$274,751</u>	<u>\$76,752</u>	<u>\$3,957</u>	<u>\$1,953</u>	<u>\$195,052</u>

<u>N. Shores</u> <u>Snow</u>	<u>Totals</u>
(550)	\$294,813
1,750	15,877
0	15,899
0	102,313
0	4,818
0	6,977
<u>3,025</u>	<u>149,829</u>
<u>\$4,225</u>	<u>\$590,526</u>

\$0	\$8,550
0	42,190
<u>0</u>	<u>96,059</u>
0	146,799

<u>4,225</u>	<u>443,727</u>
<u>\$4,225</u>	<u>\$590,526</u>

LASALLE TOWNSHIP

SPECIAL REVENUE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

For the Fiscal Year Ended March 31, 2004

	Special Road	Liquor Law Enforcement	Lighting	Foster Lane
Revenues				
Taxes and special assessments	\$0	\$0	\$11,582	\$0
Federal grants	0	0	0	0
State grants	0	2,572	0	0
Charges for services	0	0	0	0
Interest	1,483	6	0	49
Other	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Revenues	1,483	2,578	11,582	49
Expenditures				
Public safety	0	4,376	16,581	0
Public works	203,225	0	0	3,842
	<u>203,225</u>	<u>0</u>	<u>0</u>	<u>3,842</u>
Total Expenditures	203,225	4,376	16,581	3,842
Excess (Deficiency) of Revenues over Expenditures	(201,742)	(1,798)	(4,999)	(3,793)
Other Financing Sources (Uses)				
Operating transfers in	0	656	4,999	0
Operating transfers out	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Other Financing Sources (Uses)	0	656	4,999	0
Excess (Deficiency) of Revenues over Expenditures and Other Sources (Uses)	(201,742)	(1,142)	0	(3,793)
Fund Balances - Beginning of Year	201,742	1,142	0	9,333
Fund Balances - End of Year	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$5,540</u>

Belleterre District No. 1	Allenhurst Road	Water Lateral Receiving	Lakeshore Area Sewer Receiving	N. Shore Drain O & M	N. Shores Street Maintenance	Special Voted Fire Department
\$2,550	\$2,850	\$40,814	\$0	\$0	\$0	\$105,473
0	0	0	0	0	0	8,550
0	0	0	0	0	0	0
0	0	0	81,753	0	0	0
87	5	5,848	2,149	21	12	1,674
0	0	1,700	0	0	0	500
2,637	2,855	48,362	83,902	21	12	116,197
0	0	0	0	0	0	89,690
70	80	31,912	71,460	0	0	0
70	80	31,912	71,460	0	0	89,690
2,567	2,775	16,450	12,442	21	12	26,507
0	0	0	0	0	0	0
0	0	(4,096)	0	0	0	0
0	0	(4,096)	0	0	0	0
2,567	2,775	12,354	12,442	21	12	26,507
13,521	(2,289)	173,299	26,881	3,936	1,941	159,995
<u>\$16,088</u>	<u>\$486</u>	<u>\$185,653</u>	<u>\$39,323</u>	<u>\$3,957</u>	<u>\$1,953</u>	<u>\$186,502</u>

<u>N. Shores</u> <u>Snow</u>	<u>Totals</u>
\$0	\$163,269
0	8,550
0	2,572
0	81,753
4,775	16,109
0	2,200
4,775	274,453
0	110,647
550	311,139
550	421,786
4,225	(147,333)
0	5,655
0	(4,096)
0	1,559
4,225	(145,774)
0	589,501
<u>\$4,225</u>	<u>\$443,727</u>

LASALLE TOWNSHIP

SPECIAL ROAD FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL

For the Fiscal Year Ended March 31, 2004

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Interest	\$1,500	\$1,483	(\$17)
Expenditures			
Public works			
Road maintenance	<u>203,319</u>	<u>203,225</u>	<u>94</u>
Excess of Revenues over Expenditures	(201,819)	(201,742)	77
Fund Balance - Beginning of Year	<u>201,819</u>	<u>201,742</u>	<u>(77)</u>
Fund Balance - End of Year	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

LASALLE TOWNSHIP

LIQUOR LAW ENFORCEMENT FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

For the Fiscal Year Ended March 31, 2004

	Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
State grants	\$2,500	\$2,572	\$72
Interest	25	6	(19)
Total Revenues	2,525	2,578	53
Expenditures			
Public Safety	3,713	4,376	(663)
Excess (Deficiency) of Revenues over Expenditures	(1,188)	(1,798)	(610)
Other Financing Sources (Uses)			
Operating transfers in	0	656	656
Excess of Revenues and Other Sources over Expenditures	(1,188)	(1,142)	46
Fund Balance - Beginning of Year	1,188	1,142	(46)
Fund Balance - End of Year	\$0	\$0	\$0

LASALLE TOWNSHIP

LIGHTING FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

For the Fiscal Year Ended March 31, 2004

	Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Special assessments	\$11,590	\$11,582	(\$8)
Expenditures			
Public Safety	16,790	16,581	209
Excess (Deficiency) of Revenues over Expenditures	(5,200)	(4,999)	201
Other Financing Sources			
Operating transfers in	5,200	4,999	(201)
Excess of Revenues and Other Sources over Expenditures	0	0	0
Fund Balance - Beginning of Year	0	0	0
Fund Balance - End of Year	\$0	\$0	\$0

LASALLE TOWNSHIP

FOSTER LANE FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

For the Fiscal Year Ended March 31, 2004

	Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Interest	\$125	\$49	(\$76)
Expenditures			
Public works	2,400	3,842	(1,442)
Excess (Deficiency) of Revenues over Expenditures	(2,275)	(3,793)	(1,518)
Fund Balance - Beginning of Year	9,335	9,333	(2)
Fund Balance - End of Year	<u>\$7,060</u>	<u>\$5,540</u>	<u>(\$1,520)</u>

LASALLE TOWNSHIP

BELLETERRE DISTRICT NO. 1 FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL

For the Fiscal Year Ended March 31, 2004

	Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Special assessments	\$2,550	\$2,550	\$0
Interest	160	87	(73)
Total Revenues	2,710	2,637	(73)
Expenditures			
Public works			
Road maintenance	995	70	925
Excess (Deficiency) of Revenues over Expenditures	1,715	2,567	852
Fund Balance - Beginning of Year	13,505	13,521	16
Fund Balance - End of Year	<u>\$15,220</u>	<u>\$16,088</u>	<u>\$868</u>

LASALLE TOWNSHIP

ALLENHURST ROAD FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

For the Fiscal Year Ended March 31, 2004

	Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Special Assessments	\$2,470	\$2,850	\$380
Interest	15	5	(10)
Total Revenues	2,485	2,855	370
Expenditures			
Public works			
Road maintenance	3,408	80	3,328
Excess (Deficiency) of Revenues over Expenditures	(923)	2,775	3,698
Fund Balance - Beginning of Year	923	(2,289)	(3,212)
Fund Balance - End of Year	<u>\$0</u>	<u>\$486</u>	<u>\$486</u>

LASALLE TOWNSHIP

WATER LATERAL RECEIVING FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL

For the Fiscal Year Ended March 31, 2004

	Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Special assessments	\$22,000	\$40,814	\$18,814
Interest	5,600	5,848	248
Other	0	1,700	1,700
Total Revenues	27,600	48,362	20,762
Expenditures			
Public works			
Water line	60,000	31,912	28,088
Excess (Deficiency) of Revenues over Expenditures	(32,400)	16,450	48,850
Other Financing Sources (Uses)			
Operating transfers out	0	(4,096)	(4,096)
Excess of Revenues over Expenditures and Other Sources (Uses)	(32,400)	12,354	44,754
Fund Balance - Beginning of Year	155,517	173,299	17,782
Fund Balance - End of Year	<u>\$123,117</u>	<u>\$185,653</u>	<u>\$62,536</u>

LASALLE TOWNSHIP

LAKESHORE AREA SEWER RECEIVING FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL

For the Fiscal Year Ended March 31, 2004

	Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Charges for services	\$83,476	\$81,753	(\$1,723)
Interest and penalties	1,170	2,149	979
Total Revenues	84,646	83,902	(744)
Expenditures			
Public works			
Operation and maintenance	34,822	21,602	13,220
Luna Pier charges	49,866	49,858	8
Total Expenditures	84,688	71,460	13,228
Excess (Deficiency) of Revenues over Expenditures	(42)	12,442	12,484
Fund Balance - Beginning of Year	26,900	26,881	(19)
Fund Balance - End of Year	<u>\$26,858</u>	<u>\$39,323</u>	<u>\$12,465</u>

LASALLE TOWNSHIP

N. SHORE DRAIN O & M

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

For the Fiscal Year Ended March 31, 2004

	Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Interest	\$60	\$21	(\$39)
Expenditures			
Public works			
Drains	0	0	0
Excess (Deficiency) of Revenues over Expenditures	60	21	(39)
Fund Balance - Beginning of Year	3,936	3,936	0
Fund Balance - End of Year	<u>\$3,996</u>	<u>\$3,957</u>	<u>(\$39)</u>

LASALLE TOWNSHIP

N. SHORES STREET MAINTENANCE FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL

For the Fiscal Year Ended March 31, 2004

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Interest	\$20	\$12	(\$8)
Expenditures			
Public works			
Road maintenance	<u>1,961</u>	<u>0</u>	<u>1,961</u>
Excess (Deficiency) of Revenues over Expenditures	(1,941)	12	1,953
Fund Balance - Beginning of Year	<u>1,941</u>	<u>1,941</u>	<u>0</u>
Fund Balance - End of Year	<u><u>\$0</u></u>	<u><u>\$1,953</u></u>	<u><u>\$1,953</u></u>

LASALLE TOWNSHIP

SPECIAL VOTED FIRE DEPARTMENT FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

For the Fiscal Year Ended March 31, 2004

	Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Taxes	\$107,200	\$105,473	(\$1,727)
Federal grants	0	8,550	8,550
Interest	3,000	1,674	(1,326)
Other	0	500	500
Total Revenues	110,200	116,197	5,997
Expenditures			
Public safety			
Fire department	70,000	89,690	(19,690)
Excess of Revenues over Expenditures	40,200	26,507	(13,693)
Fund Balance - Beginning of Year	160,576	159,995	(581)
Fund Balance - End of Year	<u>\$200,776</u>	<u>\$186,502</u>	<u>(\$14,274)</u>

LASALLE TOWNSHIP

NORTH SHORES SNOW FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

For the Fiscal Year Ended March 31, 2004

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Special assessments	\$0	\$4,775	\$4,775
Expenditures			
Public works			
Snow removal	<u>0</u>	<u>550</u>	<u>(550)</u>
Excess of Revenues over Expenditures	0	4,225	4,225
Fund Balance - Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance - End of Year	<u><u>\$0</u></u>	<u><u>\$4,225</u></u>	<u><u>\$4,225</u></u>

DEBT SERVICE FUNDS

South County Water Fund - to accumulate moneys for the payment of the Township's portion of bonds (Phase I - \$4,900,000, Phase III - \$1,400,000 and 1992 Extension - \$900,000) used for the construction, financing and operation of a South County Water System. These bonds are to be financed by the operating revenue of the water distribution system, however, should operating revenue be insufficient to retire the bonds and to pay the expenses of the system, LaSalle Township is contractually liable for its pro-rata share of the deficiency. The Township's pro-rata share based on the State Equalized Valuation was 13.4668%. The Township's portion changes each year depending upon its State Equalized Value in comparison to that of the other three municipalities involved in the system.

Lakeshore Area Sewer Fund - to account for the collection of the Lakeshore Area Sewer Special Assessment No. 1990-A, used to defray part of the Township's obligation to the County of Monroe to cover the remaining cost of a \$1,530,000 drainage district bond issue and the cost of a \$845,000 refunding bond issue.

Water District 1991-A Fund - to account for the collection of Water District Special Assessment No. 1991-A, used to pay the cost of a \$285,000 bond issue.

Water District 1991-B Fund - to account for the collection of Water District Special Assessment No. 1991-B, used to pay the cost of a \$85,000 bond issue.

Water District 1995-13B Fund - to account for the collection of Water District Special Assessment No. 1995-13B, used to pay the cost of a \$245,000 bond issue.

Water District 1995-16A & 17A Fund - to account for the collection of Water District Special Assessment No. 1995-16A & 17A, used to pay the cost of a \$540,000 bond issue.

Water District 1997-21A Fund - to account for the collection of Water District Special Assessment No. 1997-21A, used to pay the cost of a \$150,000 bond issue.

Water District 2002-27A Fund - to account for the collection of Water District Special Assessment No. 2002-27A, used to pay the cost of a \$150,000 bond issue.

LASALLE TOWNSHIP
DEBT SERVICE FUNDS
COMBINING BALANCE SHEET
March 31, 2004

	South County Water	Lakeshore Area Sewer	Water District 1991-A
<u>ASSETS</u>			
Cash and cash with fiscal agent	\$341,335	\$306,119	\$58,357
Receivables:			
Delinquent taxes	0	9,890	493
Accounts	0	11,731	0
Special assessments	0	187,431	7,828
Due from other funds	0	6,821	885
	<u>0</u>	<u>6,821</u>	<u>885</u>
Total Assets	<u>\$341,335</u>	<u>\$521,992</u>	<u>\$67,563</u>
 <u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Deferred revenue	\$0	\$174,601	\$4,429
 Fund Balances:			
Reserved for debt service	<u>341,335</u>	<u>347,391</u>	<u>63,134</u>
Total Liabilities and Fund Balances	<u>\$341,335</u>	<u>\$521,992</u>	<u>\$67,563</u>

<u>Water District 1991-B</u>	<u>Water District 1995-13B</u>	<u>Water District 1995-16A & 17A</u>	<u>Water District 1997-21A</u>	<u>Water District 2002-27A</u>	<u>Totals</u>
\$11,295	\$58,892	\$152,670	\$47,424	\$54,333	\$1,030,425
0	601	2,569	854	1,624	16,031
0	0	0	0	0	11,731
4,374	19,981	72,357	29,348	131,777	453,096
645	2,403	4,983	855	1,624	18,216
<u>\$16,314</u>	<u>\$81,877</u>	<u>\$232,579</u>	<u>\$78,481</u>	<u>\$189,358</u>	<u>\$1,529,499</u>
\$3,043	\$9,025	\$49,841	\$21,759	\$122,277	\$384,975
<u>13,271</u>	<u>72,852</u>	<u>182,738</u>	<u>56,722</u>	<u>67,081</u>	<u>1,144,524</u>
<u>\$16,314</u>	<u>\$81,877</u>	<u>\$232,579</u>	<u>\$78,481</u>	<u>\$189,358</u>	<u>\$1,529,499</u>

LASALLE TOWNSHIP

DEBT SERVICE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

For the Fiscal Year Ended March 31, 2004

	South County Water	Lakeshore Area Sewer	Water District 1991-A
Revenues			
Special assessments	\$0	\$26,257	\$7,103
Interest and penalties	8,427	20,849	2,084
Other	23,321	42,840	0
Total Revenues	31,748	89,946	9,187
Expenditures			
Debt service:			
Principal	19,133	50,000	20,000
Interest and fiscal charges	4,213	41,660	5,295
Total Expenditures	23,346	91,660	25,295
Excess (Deficiency) of Revenues over Expenditures	8,402	(1,714)	(16,108)
Other Financing Sources (Uses)			
Operating transfers in	0	0	0
Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures	8,402	(1,714)	(16,108)
Fund Balances - Beginning of Year	332,933	349,105	79,242
Fund Balances - End of Year	<u>\$341,335</u>	<u>\$347,391</u>	<u>\$63,134</u>

Water District 1991-B	Water District 1995-13B	Water District 1995-16A & 17A	Water District 1997-21A	Water District 2002-27A	Totals
\$3,747	\$12,026	\$28,093	\$8,278	\$17,723	\$103,227
611	2,536	8,954	2,860	5,917	52,238
0	0	0	0	0	66,161
4,358	14,562	37,047	11,138	23,640	221,626
5,000	25,000	45,000	10,000	0	174,133
2,243	2,550	11,738	4,458	4,118	76,275
7,243	27,550	56,738	14,458	4,118	250,408
(2,885)	(12,988)	(19,691)	(3,320)	19,522	(28,782)
4,096	0	0	0	0	4,096
1,211	(12,988)	(19,691)	(3,320)	19,522	(24,686)
12,060	85,840	202,429	60,042	47,559	1,169,210
<u>\$13,271</u>	<u>\$72,852</u>	<u>\$182,738</u>	<u>\$56,722</u>	<u>\$67,081</u>	<u>\$1,144,524</u>

LASALLE TOWNSHIP

SOUTH COUNTY WATER FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

For the Fiscal Year Ended March 31, 2004

	Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Interest	\$13,500	\$8,427	(\$5,073)
Other Revenue:			
Water usage charges	23,300	23,321	21
Total Revenues	36,800	31,748	(5,052)
Expenditures			
Debt service:			
Principal	19,200	19,133	67
Interest and fiscal charges	4,100	4,213	(113)
Total Expenditures	23,300	23,346	(46)
Excess of Revenues over Expenditures	13,500	8,402	(5,098)
Fund Balance - Beginning of Year	332,026	332,933	907
Fund Balance - End of Year	<u>\$345,526</u>	<u>\$341,335</u>	<u>(\$4,191)</u>

LASALLE TOWNSHIP

LAKESHORE AREA SEWER FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

For the Fiscal Year Ended March 31, 2004

	Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Special assessments	\$17,600	\$26,257	\$8,657
Interest and penalties	21,600	20,849	(751)
Debt service charge	42,840	42,840	0
Total Revenues	82,040	89,946	7,906
Expenditures			
Debt service:			
Principal	50,000	50,000	0
Interest and fiscal charges	41,925	41,660	265
Total Expenditures	91,925	91,660	265
Excess (Deficiency) of Revenues over Expenditures	(9,885)	(1,714)	8,171
Fund Balance - Beginning of Year	346,506	349,105	2,599
Fund Balance - End of Year	<u>\$336,621</u>	<u>\$347,391</u>	<u>\$10,770</u>

LASALLE TOWNSHIP

WATER DISTRICT 1991-A FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

For the Fiscal Year Ended March 31, 2004

	Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Special assessments	\$5,720	\$7,103	\$1,383
Interest	3,000	2,084	(916)
Total Revenues	8,720	9,187	467
Expenditures			
Debt service:			
Principal	20,000	20,000	0
Interest and fiscal charges	5,695	5,295	400
Total Expenditures	25,695	25,295	400
Excess (Deficiency) of Revenues over Expenditures	(16,975)	(16,108)	867
Fund Balance - Beginning of Year	80,302	79,242	(1,060)
Fund Balance - End of Year	<u>\$63,327</u>	<u>\$63,134</u>	<u>(\$193)</u>

LASALLE TOWNSHIP

WATER DISTRICT 1991-B FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL

For the Fiscal Year Ended March 31, 2004

	Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Special assessments	\$1,400	\$3,747	\$2,347
Interest	500	611	111
Total Revenues	1,900	4,358	2,458
Expenditures			
Debt service:			
Principal	5,000	5,000	0
Interest and fiscal charges	2,242	2,243	(1)
Total Expenditures	7,242	7,243	(1)
Excess (Deficiency) of Revenues over Expenditures	(5,342)	(2,885)	2,457
Other Financing Sources (Uses)			
Operating transfers in	0	4,096	4,096
Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures	(5,342)	1,211	6,553
Fund Balance - Beginning of Year	12,295	12,060	(235)
Fund Balance - End of Year	<u>\$6,953</u>	<u>\$13,271</u>	<u>\$6,318</u>

LASALLE TOWNSHIP

WATER DISTRICT 1995-13B FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

For the Fiscal Year Ended March 31, 2004

	Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Special assessments	\$12,000	\$12,026	\$26
Interest	4,000	2,536	(1,464)
Total Revenues	16,000	14,562	(1,438)
Expenditures			
Debt service:			
Principal	25,000	25,000	0
Interest and fiscal charges	2,550	2,550	0
Total Expenditures	27,550	27,550	0
Excess (Deficiency) of Revenues over Expenditures	(11,550)	(12,988)	(1,438)
Fund Balance - Beginning of Year	86,387	85,840	(547)
Fund Balance - End of Year	\$74,837	\$72,852	(\$1,985)

LASALLE TOWNSHIP

WATER DISTRICT 1995-16A & 17A FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

For the Fiscal Year Ended March 31, 2004

	Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Special assessments	\$24,300	\$28,093	\$3,793
Interest	8,800	8,954	154
Total Revenues	33,100	37,047	3,947
Expenditures			
Debt service:			
Principal	45,000	45,000	0
Interest and fiscal charges	11,738	11,738	0
Total Expenditures	56,738	56,738	0
Excess (Deficiency) of Revenues over Expenditures	(23,638)	(19,691)	3,947
Fund Balance - Beginning of Year	208,349	202,429	(5,920)
Fund Balance - End of Year	<u>\$184,711</u>	<u>\$182,738</u>	<u>(\$1,973)</u>

LASALLE TOWNSHIP

WATER DISTRICT 1997-21A

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

For the Fiscal Year Ended March 31, 2004

	Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Special assessments	\$5,400	\$8,278	\$2,878
Interest	3,500	2,860	(640)
Total Revenues	8,900	11,138	2,238
Expenditures			
Debt service:			
Principal	10,000	10,000	0
Interest and fiscal charges	4,608	4,458	150
Total Expenditures	14,608	14,458	150
Excess (Deficiency) of Revenues over Expenditures	(5,708)	(3,320)	2,388
Fund Balance - Beginning of Year	60,048	60,042	(6)
Fund Balance - End of Year	<u>\$54,340</u>	<u>\$56,722</u>	<u>\$2,382</u>

LASALLE TOWNSHIP

WATER DISTRICT 2002-27A FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

For the Fiscal Year Ended March 31, 2004

	Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Special assessments	\$10,000	\$17,723	\$7,723
Interest	4,769	5,917	1,148
Total Revenues	14,769	23,640	8,871
Expenditures			
Debt service:			
Principal	0	0	0
Interest and fiscal charges	4,505	4,118	387
Total Expenditures	4,505	4,118	387
Excess (Deficiency) of Revenues over Expenditures	10,264	19,522	9,258
Fund Balance - Beginning of Year	0	47,559	47,559
Fund Balance - End of Year	<u>\$10,264</u>	<u>\$67,081</u>	<u>\$56,817</u>

CAPITAL PROJECTS FUNDS

Building and Improvement Fund - to account for moneys for the financing of Township Hall improvements and to purchase equipment.

Water District 2002-27A - to account for moneys for the financing of construction of water line extensions.

LASALLE TOWNSHIP
CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
March 31, 2004

	<u>Building and Improvement</u>	<u>Water District 2002-27A</u>	<u>Totals</u>
<u>ASSETS</u>			
Cash	<u>\$2,972</u>	<u>\$2,595</u>	<u>\$5,567</u>
 <u>LIABILITIES AND FUND BALANCES</u>			
Liabilities			
Accounts payable	\$0	\$184	\$184
Fund balances:			
Unreserved - undesignated	<u>2,972</u>	<u>2,411</u>	<u>5,383</u>
 Total Liabilities and Fund Balances	 <u>\$2,972</u>	 <u>\$2,595</u>	 <u>\$5,567</u>

LASALLE TOWNSHIP

CAPITAL PROJECTS FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

For the Fiscal Year Ended March 31, 2004

	Building and Improvement	Water District 2002-27A	Totals
Revenues			
Special assessments	\$0	\$14,250	\$14,250
Interest	27	0	27
Total Revenues	27	14,250	14,277
Expenditures			
Capital projects	0	21,209	21,209
Excess (Deficiency) of Revenues over Expenditures	27	(6,959)	(6,932)
Fund Balances - Beginning of Year	2,945	9,370	12,315
Fund Balances - End of Year	<u>\$2,972</u>	<u>\$2,411</u>	<u>\$5,383</u>

LASALLE TOWNSHIP

BUILDING AND IMPROVEMENT FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

For the Fiscal Year Ended March 31, 2004

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Interest	\$200	\$27	(\$173)
Expenditures			
Capital projects	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues over Expenditures	200	27	(173)
Fund Balance - Beginning of Year	<u>62,945</u>	<u>2,945</u>	<u>(60,000)</u>
Fund Balance - End of Year	<u><u>\$63,145</u></u>	<u><u>\$2,972</u></u>	<u><u>(\$60,173)</u></u>

LASALLE TOWNSHIP

WATER DISTRICT 2002-27A FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

For the Fiscal Year Ended March 31, 2004

	Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Special assessments	\$0	\$14,250	\$14,250
Expenditures			
Capital projects	227,687	21,209	206,478
Excess (Deficiency) of Revenues over Expenditures	(227,687)	(6,959)	220,728
Fund Balance - Beginning of Year	227,687	9,370	(218,317)
Fund Balance - End of Year	\$0	\$2,411	\$2,411

AGENCY FUNDS

Tax Collection Fund - to account for the receipt and disbursements of tax collections.

Water Tap Fee Fund - to account for water tap fee collections which are forwarded to the South County Water System.

Water Bill Fund - to account for water bill collections which are forwarded to the South County Water System.

LASALLE TOWNSHIP

AGENCY FUNDS

COMBINING BALANCE SHEET

March 31, 2004

	<u>Tax Collection</u>	<u>Water Tap Fee</u>	<u>Water Bill</u>	<u>Totals</u>
<u>ASSETS</u>				
Cash	\$251,687	\$11,475	\$23	\$263,185
Delinquent taxes receivable	0	0	88	88
Total Assets	<u>\$251,687</u>	<u>\$11,475</u>	<u>\$111</u>	<u>\$263,273</u>
<u>LIABILITIES</u>				
Due to other funds	\$250,090	\$0	\$0	\$250,090
Due to other governments	0	11,475	111	11,586
Due to others	1,597	0	0	1,597
Total Liabilities	<u>\$251,687</u>	<u>\$11,475</u>	<u>\$111</u>	<u>\$263,273</u>

LASALLE TOWNSHIP

AGENCY FUNDS

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES

For the Fiscal Year Ended March 31, 2004

	Balance March 31, 2003	Additions	Deductions	Balance March 31, 2004
<u>TAX COLLECTION FUND</u>				
<u>Assets</u>				
Cash	<u>\$235,393</u>	<u>\$3,216,329</u>	<u>\$3,200,035</u>	<u>\$251,687</u>
<u>Liabilities</u>				
Due to other funds	\$231,827	\$291,490	\$273,227	\$250,090
Due to other governments	3,566	2,913,197	2,916,763	0
Due to others	<u>0</u>	<u>11,642</u>	<u>10,045</u>	<u>1,597</u>
Total Liabilities	<u>\$235,393</u>	<u>\$3,216,329</u>	<u>\$3,200,035</u>	<u>\$251,687</u>
<u>WATER TAP FEE FUND</u>				
<u>Assets</u>				
Cash	<u>\$7,500</u>	<u>\$17,895</u>	<u>\$13,920</u>	<u>\$11,475</u>
<u>Liabilities</u>				
Due to other governments	<u>\$7,500</u>	<u>\$17,895</u>	<u>\$13,920</u>	<u>\$11,475</u>
<u>WATER BILL FUND</u>				
<u>Assets</u>				
Cash	\$23	\$64,446	\$64,446	\$23
Delinquent taxes receivable	<u>0</u>	<u>88</u>	<u>0</u>	<u>88</u>
Total Assets	<u>\$23</u>	<u>\$64,534</u>	<u>\$64,446</u>	<u>\$111</u>
<u>Liabilities</u>				
Due to other governments	<u>\$23</u>	<u>\$64,534</u>	<u>\$64,446</u>	<u>\$111</u>
<u>TOTALS - ALL AGENCY FUNDS</u>				
<u>Assets</u>				
Cash	\$242,916	\$3,298,670	\$3,278,401	\$263,185
Delinquent taxes receivable	<u>0</u>	<u>88</u>	<u>0</u>	<u>88</u>
Total Assets	<u>\$242,916</u>	<u>\$3,298,758</u>	<u>\$3,278,401</u>	<u>\$263,273</u>
<u>Liabilities</u>				
Due to other funds	\$231,827	\$291,490	\$273,227	\$250,090
Due to other governments	11,089	2,995,626	2,995,129	11,586
Due to others	<u>0</u>	<u>11,642</u>	<u>10,045</u>	<u>1,597</u>
Total Liabilities	<u>\$242,916</u>	<u>\$3,298,758</u>	<u>\$3,278,401</u>	<u>\$263,273</u>

FEDERAL FINANCIAL ASSISTANCE PROGRAMS

LASALLE TOWNSHIP

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the Fiscal Year Ended March 31, 2004

<u>Federal Grantor/Pass Through Grantor/Program Title</u>	<u>Federal CFDA Number</u>	<u>Program or Award Amount</u>
Federal Emergency Management Agency		
Emergency Preparedness and Response Directorate Grant		
Assistance to Firefighters Grant - EMW-2003-FG-11148	83.554	<u>\$64,305</u>
Total Federal Financial Assistance		<u><u>\$64,305</u></u>

<u>Accrued (Deferred) Revenue March 31, 2003</u>	<u>Prior Year Expenditures</u>	<u>Current Year Expenditures</u>	<u>Current Year Receipts</u>	<u>Accrued (Deferred) Revenue March 31, 2004</u>
<u>\$0</u>	<u>\$0</u>	<u>\$8,550</u>	<u>\$8,550</u>	<u>\$0</u>
<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$8,550</u></u>	<u><u>\$8,550</u></u>	<u><u>\$0</u></u>



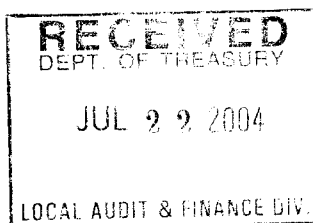
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Township Board
LaSalle Township
Monroe County, Michigan



Report of Comments and Recommendations

Board Members:

During our recent audit of the financial statements of LaSalle Township, as of March 31, 2004, we noted some areas which we felt warranted comment. As part of our engagement and in service to the Township we feel that we should make comments and recommendations which the Board may consider. We remind you that our review was in the course of our audit engagement and was not a detailed systems analysis.

Lakeshore Area Sewer Receiving Fund

This fund still has a debt to another fund of \$30,468. User charges in this fund need to continue to be reviewed to assure that the current expenses are met and sufficient cash is generated to pay back monies that were borrowed.

If you have any questions regarding the audit report or this letter, please contact us. We are available to meet with you at your convenience. It has been a pleasure to be of service to you and we appreciate the cooperation which we received during the audit.

Very truly yours,

Cooley Hehl Wohlgamuth & Carlton

June 15, 2004